

Insurance Risk and Finance Research Centre

# INSURANCE RISK & RESEARCH CONFERENCE

25 June 2012

Grand Copthorne Waterfront Hotel  
Singapore

Keynote Speakers:



**David Cummins**

Joseph E. Boettner Professor of Risk Management, Insurance and Financial Institutions, Fox School of Business, Temple University



**Steven Haberman**

Director and Deputy Dean, Professor of Actuarial Science and Insurance, Cass Business School City University London



Nanyang Business School



Rapid wealth expansion and a vast population are creating the world's fastest growing middle class in China and India, raising the need for insurance cover and capital to support that demand. What do current trends predict for future demand? What opportunities and challenges does that present?

Accompanying the rise of China, India and indeed Asia, life expectancy around the world has been increasing at an unprecedented pace, thanks to improving medical technology and access to better healthcare. How will human longevity evolve over the next decade? How can funding challenges be addressed by society, governments and the insurance industry to ensure economic stability?

The inaugural Insurance Risk & Research Conference will examine these questions and more, as leading global researchers and industry experts discuss these critical areas of risk in the Asia Pacific.

The conference is organised by the Insurance Risk and Finance Research Centre, which directs primary research on insurance and insurance-related risk in the Asia Pacific. Founded in March 2011 by Nanyang Business School and global reinsurer SCOR, it aims to provide a critical foundation to create knowledge and support the growing role of the insurance industry in the economic development of the Asia Pacific region.

## What you need to know

Venue: Grand Copthorne Waterfront Hotel  
392 Havelock Road, Singapore 169663  
Date: 25 June 2012  
Time: 9 am to 5.15 pm  
Conference Fee: S\$350\*

*\* The Monetary Authority of Singapore (MAS) administers Financial Training Scheme (FTS) grants to financial sector organisations that sponsor eligible Singapore-based participants to training programmes that meet qualifying criteria.*

*For more details, please visit [www.mas.gov.sg](http://www.mas.gov.sg) or contact the MAS via [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg).*

## **Register for the conference here**

For general enquiries, please contact  
Valerie De Souza // +65 6790 5675 // [vdesouza@ntu.edu.sg](mailto:vdesouza@ntu.edu.sg)

For room reservations at the conference hotel, please contact  
Amelia Lin // +65 6233 1387 // [amelia.lin@grandcopthorne.com.sg](mailto:amelia.lin@grandcopthorne.com.sg)  
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*Superior Rooms are available at S\$255++ per night,  
inclusive of 1 daily breakfast and Internet access.*



# Programme

- 9.00 **Introduction to the IRFRC**  
Janice Cowley, Business Development Manager,  
SCOR Services Asia-Pacific
- 9.10 **Opening keynote address by Guest of Honour:  
Singapore as centre for insurance risk research in Asia Pacific**  
Ng Nam Sin, Assistant Managing Director, Development Group  
Monetary Authority of Singapore
- 9.20 **Bridging academia to industry through research**  
Gillian Yeo, Interim Dean, Nanyang Business School, Nanyang  
Technological University
- 9.30 **The evaluation of risk and why research is so important**  
Jean-Luc Besson, Member of the Board of Directors,  
SCOR Reinsurance Asia-Pacific
- 9.50 **The cost of capital for insurance companies in China**  
David Cummins, Joseph E. Boettner Chair of Risk Management,  
Insurance and Financial Institutions, Fox School of Business, Temple  
University
- 10.35 **Q&A / Panel Discussion**
- 10.45 **Tea Break**
- 11.15 **Exposure Growth in India and China**  
George Zanjani, Georgia State University  
Shinichi Kamiya, Nanyang Business School,  
Nanyang Technological University
- 11.45 **Theory and practice in actuarial assessment of personal injury  
compensations in Singapore and China**  
Wai-Sum Chan, Director, Insurance, Financial & Actuarial Analysis  
Program, Chinese University of Hong Kong
- 12.15 **Q&A / Panel Discussion**
- 12.30 **Lunch Break**
- 13.50 **Non-modelled perils in the Asia Pacific**  
Paul Nunn, Global Head of Catastrophe Modelling,  
SCOR Global P&C
- 14.20 **Modelling insurance risks in a fast evolving environment  
(Panel discussion)**
- 14.50 **Presentation of SCOR PhD Scholarship**
- 15.00 **Tea Break**
- 15.30 **Longevity trends, quantification and forecasting**  
Steve Haberman, Director and Deputy Dean,  
Cass Business School, City University, London
- 16.00 **Longevity risks – Perspectives from consumers and producers**  
Jackie Li, Nanyang Business School,  
Nanyang Technological University
- 16.30 **Longevity trends and maximising longevity risk management**  
Daria Kachakhide, Head of Longevity R&D,  
SCOR Global Life
- 17.00 **Q&A / Panel Discussion**
- 17.15 **Close**



# Speakers

**Ng Nam Sin** Ng Nam Sin started his civil service career with the Singapore Economic Development Board (EDB) in 1988. The EDB is the lead government agency responsible for industry development in Singapore.

Assistant Managing Director, Development Group  
He was posted to the EDB office in New York in 1994. In New York, he was the Regional Director, responsible for promoting manufacturing and services investment opportunities in Singapore.

He moved to the Monetary Authority of Singapore in 1998. He now heads the group responsible for fostering the growth of Singapore's financial sector. Ng Nam Sin graduated from the University of Glasgow, UK in 1985, with a degree in engineering. He attended the Stanford Executive Program at Stanford University in 2008. He was awarded the Public Administration Medal (Silver) in 2009.

**Wai-Sum Chan** Wai-Sum Chan is a fellow of the Royal Statistical Society, U.K., and a Fellow of the Society of Actuaries. He is a Chartered Statistician, U.K., and a Chartered Enterprise Risk Analyst, US.

CUHK Business School  
Director, Insurance, Financial & Actuarial Analysis Program

Areas of research focus include the modeling of actuarial assumptions, law & actuarial science, financial econometrics and clinical statistics. Wai-Sum Chan holds the 2006 Edward A. Lew Research Award (Second Prize), the Committee on Knowledge Extension Research (CKER) of the Society of Actuaries, USA.

**David Cummins** David Cummins has a PhD from the University of Pennsylvania. Prior to joining Temple University, he worked at the Wharton School, University of Pennsylvania, for more than three decades where he held the position of the Harry J. Loman Professor of Insurance and Risk Management and executive director of the S.S. Huebner Foundation.

Fox School of Business, Temple University  
Joseph E. Boettner chair of risk management, insurance and financial institutions

His research areas are Insurance economics; financial risk management, productivity and efficiency; securitization.

Director of the Advanta Centre for Research in Financial Institutions  
Author and co-author of 16 books, he is also the author of 34 book chapters and of 85 articles that have appeared in academic journals. His most recent article, "The Economics of Insurance Intermediaries", was published in the Journal of Risk and Insurance, the premier journal in the field.

**Steven Haberman** Steven Haberman graduated in mathematics from the University of Cambridge, qualifying as a Fellow of the Institute of Actuaries in 1975, and obtained his PhD and DSc in actuarial science from City University. He is also a Fellow of the Royal Statistical Society and of the Institute of Mathematics and its Application, and also an Honorary Fellow of the Italian Institute of Actuaries.

Cass Business School City University London  
Director and Deputy Dean  
Professor of Actuarial Science and Insurance

He has worked at Prudential Assurance and for the Government Actuary's Department, and has been a member of the Council of the Institute of Actuaries. He is a member of many Financial reporting and Actuarial Governing and Advisory Boards.

Founding Editor of the Journal of Pension, Economics and Finance  
He has written over 150 papers on a wide range of topics, including mortality and morbidity models, annuities, insurance pricing and pensions. His papers have won research prizes from the Institute of Actuaries and Society of Actuaries (US). He is co-author of five books including:

- Modeling Longevity Dynamics for Pensions and Annuity Business (2009)
- Modern Actuarial Theory and Practice (2005, 2nd edition)
- Actuarial Models for Disability Insurance (1999)

**Daria Kachakhidze** Daria Kachakhidze joined SCOR in 2002 and became Head of the team in 2005. Daria's team conducts research projects on mortality and longevity risks, takes part in the development of new products, establishes partnerships with researchers and contributes to the risk management policy by validating guidelines, conducting referrals and peer reviews.

SCOR Global Life  
Head of Longevity R&D

Daria has a PhD in mathematics and taught at the University of Hull in the UK before becoming a researcher at the Ecole normale supérieure de Cachan.

Daria began with research in pure mathematics (differential geometry), subsequently completing a post doctorate at the French National Scientific Research Centre (CNRS) in the same field. Daria chose to go into applied research taking the role at SCOR to see a more tangible result from her work and be able to combine research and its practical applications.

**Shinichi Kamiya** Shinichi Kamiya has significant research expertise in the areas of Insurance Economics and Risk Management. His areas of past research include, underwriting, adverse selection, moral hazard, and operational risk and reputational risk management. Shinichi earned a Master degree in Applied Mathematics in University of Illinois at Urbana-Champaign and a PhD degree in Risk and Insurance from the University of Wisconsin-Madison. His expertise in research is complemented with practical experience as an underwriter in Japanese P&C insurance market.

Nanyang Business School, Nanyang Technological University  
Assistant Professor, Division of Banking & Finance

Research papers:

- Determinants of Insurers' Reputational Risk, Shinichi Kamiya, working paper, August 2010
- Active Screening in Insurance Markets, Shinichi Kamiya, Mark J. Browne, working paper, March 2011
- A Theory of the Demand for Underwriting, Mark J. Browne, Shinichi Kamiya, Journal of Risk and Insurance, Accepted in April 2011

**Jackie Li Ka Ki** Jackie Li is currently an Assistant Professor in the Division of Banking and Finance at Nanyang Business School (NBS). He obtained his PhD degree in Actuarial Studies from the University of Melbourne, Australia, and is a Fellow of the Institute of Actuaries of Australia (FIAA).

Nanyang Business School, Nanyang Technological University  
Assistant Professor, Division of Banking & Finance

Jackie has been lecturing and tutoring various actuarial courses including Financial Mathematics (CT1), Probability and Mathematical Statistics (CT3), Models (CT4), Contingencies (CT5), Statistical Methods (CT6), and specialisation course General Insurance. His main research areas are stochastic loss reserving for property/casualty insurance and mortality projection methodologies.

Before joining Nanyang Business School, Jackie worked as an actuary in the areas of general insurance as well as superannuation consulting.

**Paul Nunn** Paul Nunn is Head of Catastrophe Risk Modelling at SCOR Global P&C responsible for pricing catastrophe risk on inwards business, and accumulation of catastrophe loss potential for natural hazard perils globally. A key aspect of the role is the provision of analytics and data for internal and external stakeholders including SCOR's internal capital model, rating agencies, regulators and retrocessionaires. He is also responsible for directing strategic Cat platform system development to facilitate more efficient deployment of capital to support SCOR's catastrophe risk profile.

SCOR Global P&C  
Head of Catastrophe Risk Modelling

Before joining SCOR Global P&C, he was Head of Exposure Management at Corporation of Lloyd's responsible for all aspects of market accumulation and concentration risk. He has held many senior level positions in catastrophe management having also worked for ACE European Group and Applied Insurance Research Ltd.

Alongside his role at SCOR Global P&C, he is a director of the non-profit Oasis Loss Modelling Framework company.